

EXHIBIT C

AFFIDAVIT OF IRVING PICARD

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*Attorneys for Irving H. Picard, Esq., Trustee
for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L.
Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-1789 (BRL)
SIPA Liquidation
(Substantively Consolidated)

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY**

**PROCEDURE APPROVING AN AGREEMENT BY AND AMONG THE TRUSTEE
AND JEANNE LEVY-CHURCH AND FRANCIS N. LEVY**

Irving H. Picard, Esq., being duly sworn, hereby attests as follows:

1. I am Trustee ("Trustee") for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and Bernard L. Madoff. I submit this Affidavit in support of the Motion for Entry of Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, dated January 27, 2010 (the "Motion"), seeking approval of an Agreement by and among the Trustee and Jeanne Levy-Church and Francis N. Levy (the "Agreement"). I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

2. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement resolves all issues regarding my claims against the Levys (the "Claims") without the need for protracted, costly, and uncertain litigation. Litigating the Claims would undoubtedly be expensive and would require a significant commitment of time by the various professionals involved in the matter.

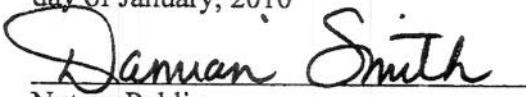
3. Given the cost and complexities involved in proceeding with litigation, I have determined that the proposed settlement with the Levys represents a fair compromise of the Claims. I have also determined that proceeding against the Betty & Norman F. Levy Foundation is fruitless because of its lack of significant assets and inability to pay any judgment against it. Moreover, under the settlement, the Levys will return the amount that I demanded from them, \$220,000,000. I believe that such amount represents nearly one-hundred percent of the amount

that the Levy BLMIS Account Holders withdrew from BLMIS during the six-year period before the filing (using the data available to the me at the time I made the demand). The Agreement also furthers the interests of the customers of BLMIS by adding a substantial amount of money to the fund of customer property now.



IRVING H. RICARD

Sworn to before me this 27th
day of January, 2010



Notary Public

DAMIAN SMITH
Notary Public, State of New York
No. 01SM6169097
Qualified in New York County
Commission Expires June 18, 2011